The Institute and Faculty of Actuaries (IFoA) is pleased to submit feedback for TPR’s consultation on Code of Practice 12. Within the actuarial profession we have experts in the technical detail, we have executives in small and large financial institutions, and we have experts working with the financial system itself. Our outlook is rooted in our Royal Charter (dating back to 1884) and our long history of working with policymakers to effect change, and it is focused forwards on how actuaries will contribute to solving the problems of the 21st century.

Below are the key points we wish to make. Should you wish to discuss any of the points raised in this submission in more detail please contact Caolan Ward, Policy Manager, ([caolan.ward@actuaries.org.uk](mailto:caolan.ward@actuaries.org.uk)) in the first instance.

**Our view**

* The Code of Practice is intended to provide practical guidance to trustees, employers, advisers and other parties to enable them to understand how the Regulator will apply its judgement to the new contribution notice tests. This should enable all parties to continue with normal business activities with a good understanding of accepted standards of corporate behaviour and the proper running of pension schemes. It would also enable TPR to focus on preventing or punishing the activities of unscrupulous parties, in line with the policy intent.
* In our view, the draft Code does not provide sufficient practical guidance to complement the legislation.
* We believe the examples in the Code need to be wider and should explore areas of uncertainty. They are currently too obvious and give little additional practical guidance over and above the legislation itself. Given the tests are subject to multiple layers of the Regulator’s judgement and opinions, it seems to us that the Code needs to give examples that demonstrate how the Regulator might exercise its judgement on each aspect where a judgement or opinion is required. We understand the Regulator’s reluctance to fetter its powers, but we do not believe some practical guidance and meaningful examples would do this.

The Pensions Regulator

Napier House

Trafalgar Place

Brighton

BN1 4DW 7 July 2021

Yours Sincerely,

**Leah Evans**

Chair, IFoA Pensions Board

**Jane Biggerstaff**

Chair, IFoA Pensions Consultation Committee